

## Message Text

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ACTION EB-07

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 INT-05

/095 W

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P 270850Z JUL 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 1136

TREASURY DEPT WASHDC PRIORITY

UNCLAS TOKYO 11292

PASS CEA AND FEDERAL RESERVE

TREASURY FOR SYVRUD

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: CERP 0585, INDUSTRIAL PRODUCTION IN JUNE - PRELIMINARY

REF: TOKYO 10657

1. SUMMARY: INDUSTRIAL PRODUCTION ROSE IN JUNE, THOUGH BY A MODERATE 0.5 PERCENT, ACCORDING TO PRELIMINARY ESTIMATE, FOLLOWING A DECLINE OF 1.8 PERCENT IN MAY. SHIPMENTS CONTINUED TO RISE IN JUNE, WITH A MODERATE 0.5 PERCENT INCREASE OVER MAY. AFTER EXCLUDING SHIPS, BOTH PRODUCTION AND SHIPMENTS RECORDED SLIGHTLY LARGER INCREASES. LEVEL OF FINISHED GOODS INVENTORIES FELL AGAIN IN JUNE FROM PRIOR MONTH, BY 1.1 PERCENT. AS RESULT, INVENTORY TO SHIPMENTS RATIO RECORDED SECOND STRAIGHT MONTH OF DECLINE. END SUMMARY.

2. ACCORDING TO MITI PRELIMINARY ESTIMATE, JUNE INDEX OF MINING AND MANUFACTURING PRODUCTION ROSE IN JUNE, THROUGH SLIGHTLY, BY 0.5 PERCENT OVER THE PRIOR MONTH, ON UNCLASSIFIED

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SEASONALLY ADJUSTED BASIS. THIS FOLLOWED THE 1.8 PERCENT

DECLINE REGISTERED IN MAY, THE FIRST DROP SINCE NOV 1975. EXCLUDING SHIPS, PRODUCTION INDEX GAIN WAS SLIGHTLY LARGER -- 0.6 PERCENT OVER PRIOR MONTH. JUNE RECOVERY REFLECTED INCREASED PRODUCTION OF TRANSPORTATION EQUIPMENT (UP 5.3 PERCENT), NON-FERROUS METALS (UP 3.7 PERCENT), AND IRON AND STEEL (UP 1.8 PERCENT). PRODUCTION OF INDUSTRIAL MACHINERY DECLINED BY 4.7 PERCENT AND ELECTRICAL MACHINERY OUTPUT DROPPED BY 1.9 PERCENT.

3. PRELIMINARY INDEX OF PRODUCERS' SHIPMENTS IN MINING AND MANUFACTURING INDUSTRIES CONTINUED TO RISE IN JUNE, THOUGH ONLY MODERATELY BY 0.5 PERCENT OVER PRIOR MONTH (S.A.). EXCLUDING SHIPS, PRODUCERS' SHIPMENTS RECORDED SLIGHTLY LARGER MONTHLY GAIN OF 0.7 PERCENT. IN NON-FERROUS METALS INDUSTRY, SHIPMENTS REGISTERED SHARP 7.6 PERCENT INCREASE AND IRON AND STEEL SHIPMENTS INCREASED 2.3 PERCENT IN JUNE. THERE WERE SUBSTANTIAL DECREASES IN SHIPMENTS OF INDUSTRIAL MACHINERY (DOWN 4.9 PERCENT) AND TRANSPORTATION EQUIPMENT (DOWN 2.3 PERCENT).

4. INDEX OF PRODUCERS' INVENTORIES OF FINISHED GOODS IN MINING AND MANUFACTURING INDUSTRIES SEASONALLY ADJUSTED, DROPPED AGAIN IN JUNE, BY 1.1 PERCENT. RATIO OF PRODUCERS' INVENTORY TO SHIPMENTS CONTINUED TO DECLINE, BY 1.5 PERCENT, IN JUNE. EXCLUDING SHIPS, RATIO OF PRODUCERS' INVENTORIES TO SHIPMENTS DECLINED MORE RAPIDLY, BY 1.8 PERCENT.

5. FOLLOWING ARE PRELIMINARY MITI DATA ON JUNE INDUSTRIAL PRODUCTION INDICES (SEASONALLY ADJUSTED, 1970-100). MAY REVISED FIGURES PREVIOUSLY TRANSMITTED IN REFTEL:

| SEASONALLY ADJUSTED | JUNE 76     | MAY 76  | PERCENT  |
|---------------------|-------------|---------|----------|
| INDICES 1970-100    | PRELIMINARY | REVISED | INCREASE |

#### INDUSTRIAL PRODUCTION:

|                        |       |       |     |
|------------------------|-------|-------|-----|
| ALL INDUSTRIES         | 125.0 | 124.3 | 0.6 |
| PUBLIC UTILITIES       | 145.3 | 142.9 | 1.7 |
| MINING & MANUFACTURING | 124.5 | 123.9 | 0.5 |

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|                          |       |       |      |
|--------------------------|-------|-------|------|
| MINING                   | 73.1  | 73.8  | -0.9 |
| MANUFACTURING            | 124.9 | 124.2 | 0.6  |
| MINING & MANUFACTURING   |       |       |      |
| EXCLUDING SHIPS          | 123.6 | 122.9 | 0.6  |
| PRODUCERS' SHIPMENTS:    |       |       |      |
| ALL INDUSTRIES           | 130.0 | 129.2 | 0.6  |
| MINING AND MANUFACTURING | 129.4 | 128.8 | 0.5  |
| MANUFACTURING            | 129.8 | 129.0 | 0.6  |

MINING & MANUFACTURING

EXCLUDING SHIPS      128.3   127.4   0.7

PRODUCERS' INVENTORIES

OF FINISHED GOODS:

MINING & MANUFACTURING 156.9   158.6   -1.1

MINING                50.8   50.9   -0.2

MANUFACTURING      157.3   159.1   -1.1

RATIO OF INVENTORY TO

SHIPMENTS            121.3   123.1   -1.5

RATIO OF INVENTORY TO

SHIPMENTS EXCLUDING

SHIPS                121.6   123.8   -1.8

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## Message Attributes

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**Copy:** SINGLE  
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**Disposition Case Number:** n/a  
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**TAGS:** EFIN, JA  
**To:** STATE  
TRSY  
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